

PFRS Retirement Benefits Effective 1/18/2000

Type of Retirement	Eligibility Requirements	Benefit Calculation
SERVICE	Age 55 or older with no minimum years of service OR; 20-24 years of service at any age (if enrolled in PFRS on 1/18/2000).	Less than 20 years of service - 2% of FC for each year of service. 20-24 years of service - 50% of FC. 40 years of service - 70% of FC plus 1% of FC for each year over 40. At age 65 mandatory retirement with 20 or more years of service - 50% of FC plus 3% of FC for each year of service over 20 up to 25.
SPECIAL	25 or more years of service.	65% of FC plus 1% of FC for each year of service over 25 up to 30 years (maximum 70%).
DEFERRED	At least 10 years and less than 20 years of service and under age 55. Benefits start 1 st of month following 55 th birthday.	2% of FC for each year of service.
ORDINARY DISABILITY	Member in service at the time of the filing of the application with 4 or more years of service and found to be totally and permanently disabled.	40% of FC.
ORDINARY DISABILITY (INVOLUNTARY)	Member in service at the time of the filing of the application and found to be totally and permanently disabled plus the employer must file the application on behalf of a member who has over 20 years up to 25 years of service.	50% of FC + 3% of FC for years of service over 20 up to 25 (maximum 65%).
ACCIDENTAL DISABILITY	Member in service at the time of the filing of the application who is found to be totally and permanently disabled as a result of a traumatic event occurring during and as a result of his regular or assigned duties. Application must be filed within 5 years of the traumatic event.	2/3 of salary at the time of the traumatic event or at the time of retirement, whichever is higher.

FC = Final compensation means the base salary in the 12 months immediately preceding retirement.

PFRS Death Benefits Effective 1/18/2000

Type of Death	Eligibility Requirements	Benefit Calculation
ACTIVE DEATH	Active membership with death occurring on or after 1/18/2000.	<p>3½ times FC life insurance to named beneficiary. In addition, a pension is paid as follows:</p> <p style="padding-left: 40px;"><i>50% of FC to widow/widower</i></p> <p>If there is no widow/widower, pension is paid as follows:</p> <p style="padding-left: 40px;"><i>20% of FC to one child 35% of FC to two children</i></p> <p style="padding-left: 80px;"><i>50% of FC to three or more children</i></p> <p>If there is no widow/widower or children of the member, a pension is paid as follows:</p> <p style="padding-left: 40px;"><i>25% of FC to one parent 40% of FC to two parents</i></p> <p>If there is no widow/widower, children, or parents of the member, the employee contributions are returned to the beneficiary.</p>
RETIREE DEATH	Retired 1/1/68 or after.	<p>½ times FC life insurance to named beneficiary. In addition, a pension is paid as follows:</p> <p style="padding-left: 40px;"><i>50% of FC to widow/widower plus 15% of FC to one eligible child or 25% of FC to two or more children.</i></p> <p>If there is no widow/widower, a pension is paid as follows:</p> <p style="padding-left: 40px;"><i>20% FC to one child 35% FC to two children</i></p> <p style="padding-left: 80px;"><i>50% FC to three or more children</i></p>
ACCIDENTAL DEATH	Active member dies as a result of an accident during the performance of his regular or assigned duties.	<p>3½ times FC life insurance to named beneficiary. In addition, a pension is paid as follows:</p> <p style="padding-left: 40px;"><i>70% of FC to widow/widower</i></p> <p>If there is no widow/widower, pension is paid as follows:</p> <p style="padding-left: 40px;"><i>20% of FC to one child 35% of FC to two children</i></p> <p style="padding-left: 80px;"><i>50% of FC to three or more children</i></p> <p>If there is no widow/widower or children of the member, a pension is paid as follows:</p> <p style="padding-left: 40px;"><i>25% of FC to one parent 40% of FC to two parents</i></p> <p>If there is no widow/widower, children or parents of the member, the employee contributions are returned to the beneficiary.</p>

FC=Final Compensation means the base salary in the 12 months preceding the member's death or retirement.

Widow means the woman to whom a member or retiree was married on the date of his death and who has not remarried.

Widower means the man to whom a member or retiree was married on the date of her death and who has not remarried.

Child means a deceased member's or retiree's unmarried child (a) under age 18 or (b) 18 years of age or older and enrolled in high school or (c) of any age who, at the time of the member's or retiree's death, is disabled because of mental retardation or physical incapacity. In the case of Accidental Death only, a child may also mean an unmarried child under the age of 24 who is enrolled in college in a degree program for at least 12 hours per semester.

Parent means the parent of a member who was receiving at least half of his/her support from the member in the 12-month period immediately preceding the member's death or the accident which was the direct cause of the member's death. The dependency of the parent will be considered terminated if they remarry subsequent to the death of the member.